

MEMORANDUM

Agenda Item No. 11(A)(9)


TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: November 5, 2013

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution providing that
members of the County and
Authority bond counsel pools
may serve as underwriters'
counsel in any County or County
Authority bond transaction when
they are not serving as bond
counsel in that transaction

The accompanying resolution was prepared and placed on the agenda at the request of Prime
Sponsor Commissioner Barbara J. Jordan.



R. A. Cuevas, Jr.
County Attorney

RAC/smm



MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: November 5, 2013

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R. A. Cuevas, Jr.
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Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(9)

11-5-13

RESOLUTION NO. _____

RESOLUTION PROVIDING THAT MEMBERS OF THE COUNTY AND AUTHORITY BOND COUNSEL POOLS MAY SERVE AS UNDERWRITERS' COUNSEL IN ANY COUNTY OR COUNTY AUTHORITY BOND TRANSACTION WHEN THEY ARE NOT SERVING AS BOND COUNSEL IN THAT TRANSACTION

WHEREAS, the County has had a policy since the 1980's that any firm acting as bond counsel to the County or any of its authorities (Industrial Development Authority, Health Facility Authority, Housing Finance Authority and Educational Finance Authority) could not act as underwriter's counsel on any County or authority bond transaction even when it is not serving as bond counsel; and

WHEREAS, the policy was based on the market at the time and the large number of law firms wanting to develop a municipal bond practice since the County had recently opened up its bond matters to local firms; and

WHEREAS, due to changed circumstances such as the fact that the County now uses its own disclosure counsel for County bond matters, borrowers in authority bond transactions wanting more input on the underwriting team and bond counsel's familiarity with the County and the Authorities, there is no public purpose to be served to maintain the County's policy,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that members of the County and Authority bond counsel pools may serve as underwriter's counsel in County and Authority bond transactions provided they are not serving as bond counsel in the same bond transaction in which they represent the underwriters.

The Prime Sponsor of the foregoing resolution Commissioner Barbara J. Jordan. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman

Lynda Bell, Vice Chair

Bruno A. Barreiro

Jose "Pepe" Diaz

Sally A. Heyman

Jean Monestime

Sen. Javier D. Souto

Juan C. Zapata

Esteban L. Bovo, Jr.

Audrey M. Edmonson

Barbara J. Jordan

Dennis C. Moss

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 5th day of November, 2013. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Gerald T. Heffernan